HOUSING NOW
Kitchener and Guelph CMAs

CANADA MORTGAGE AND HOUSING CORPORATION

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New Home Market

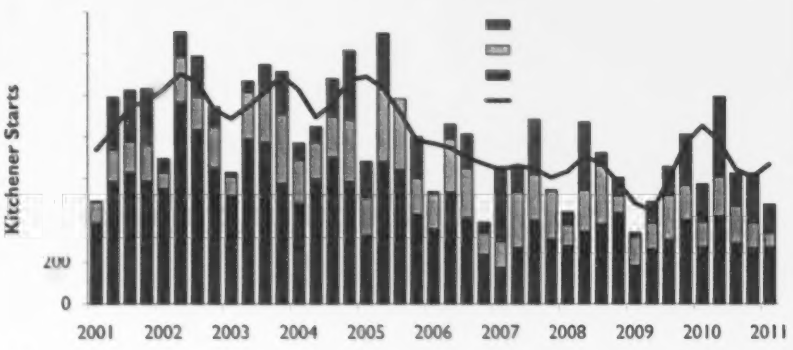
Weaker First Quarter Starts

Housing starts in both the Kitchener-Cambridge-Waterloo (hereafter referred to as Kitchener) and Guelph Census Metropolitan Areas (CMAs) decreased from the first quarter of 2010. In Kitchener, while single-detached starts declined only marginally, steeper decreases in starts of semi-detached homes, townhouses and apartments led to the overall drop in new construction. In Guelph, a significant decline in both single-detached and townhouse starts led to the lower level of construction in the first quarter of 2011.

Although starts were weaker in the first quarter of 2011 when compared to the first quarter of 2010, it must be noted that in the first quarter of 2010 starts were unusually high. Homebuyers brought purchases forward into the latter part of 2009 and early 2010 to avoid

Figure 1

Kitchener-Cambridge-Waterloo CMA Starts



Source: CMHC

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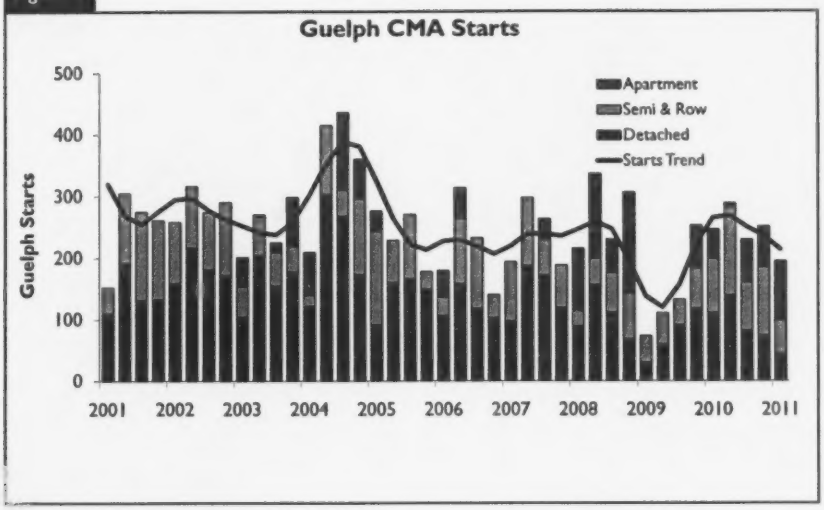
Figure 2



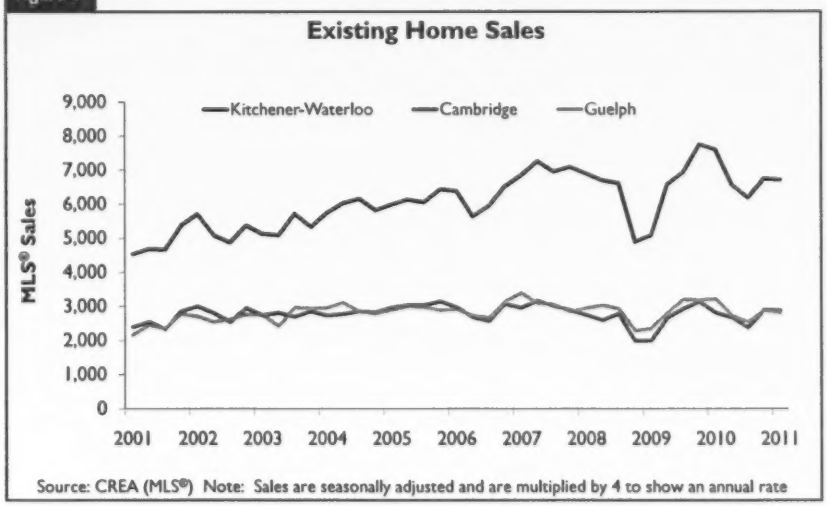
added costs due to an anticipated increase in mortgage rates and the introduction of the HST. After the surge in homebuying in early 2010, demand weakened in the latter half which resulted in lower new home construction in early 2011. On a seasonally adjusted basis, first quarter 2011 starts in Kitchener rebounded somewhat from the lower levels recorded in the third and fourth quarter of 2011. But, in Guelph, starts continued to trend lower from the most recent peak reached in the second quarter of 2010. The employment situation partially explains why starts are growing in Kitchener and not in Guelph. In Kitchener, employment is at the highest level ever, while in Guelph, employment remained well below the most recent peak in 2010.

In Kitchener, single-detached starts declined only marginally and represented 57 per cent of all starts in the first quarter of 2011. Although the inventory of completed and unsold single-detached homes has increased in the past year, the number of unsold homes remained near historically low levels and demand for new detached homes had to be met by new construction. The decline in starts for other types of homes was more significant. Semi-detached starts dropped as low mortgage rates made detached homes more attractive than the relatively less expensive semi-detached homes. Townhouse and apartment starts are more volatile and vary quarter to quarter. The start of apartment buildings, both condominium and rental, jumped in 2010, and the first quarter decline in starts was a pause as builders concentrated their resources on the more than 900 units under construction at the end of 2010.

In Guelph, single-detached starts dropped and accounted for only 23 per cent of starts in the first quarter of 2011. Move-up buyers, a force in the market in the first half of 2010, were less active later in the year, resulting in less demand for detached homes. In addition, as prices for detached homes increased, many homebuyers turned to less expensive alternatives. Demand continued for condominium apartments and apartment starts doubled compared to the first quarter in 2010.

The average price of new single-detached homes increased in both Kitchener and Guelph. The price increase in Kitchener was in line with the New House Price Index (NHPI), which reflected a 2.8 per cent growth

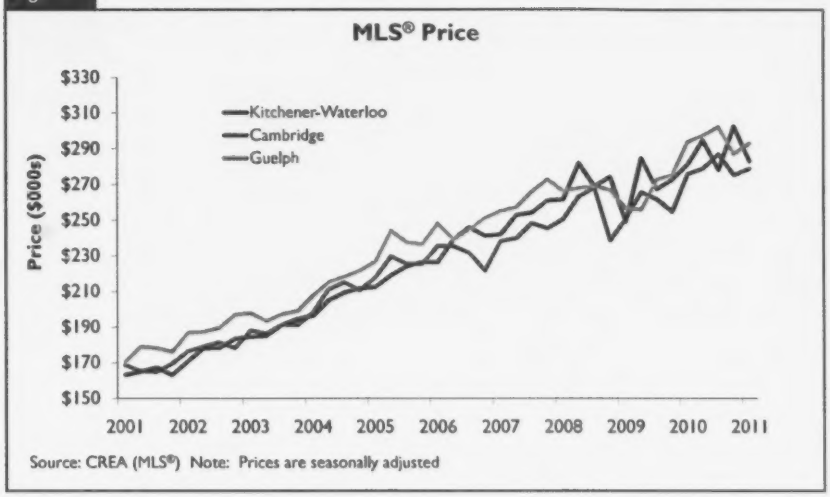
Figure 3



Source: CREA (MLS®) Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate

[1] MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Figure 4



Source: CREA (MLS®) Note: Prices are seasonally adjusted

in prices in the last year. Guelph prices jumped more significantly as a result of higher- priced homes being built. On average, newly completed detached homes in Guelph sold for ten per cent more than in Kitchener.

Resale Market

Lower First Quarter Sales

Sales of existing homes in the Kitchener-Guelph area declined from the strong levels recorded in the first quarter of 2010. As in the new home market, many buyers had purchased in the latter part of 2009 and early 2010 to avoid anticipated higher mortgage rates, higher home prices and the HST. As a result, demand slowed throughout the rest of 2010 and into early 2011.

Sales of residential properties through the Kitchener-Waterloo Association of REALTORS® (KWAR) decreased in the first quarter as demand from both first-time and move-up buyers declined. Sales in the first quarter of 2010 had set a record and although sales in the first quarter of 2011 were lower than a year earlier, they were still slightly above the five-year average. Sales declined for single-detached, semi-detached and freehold row homes, while the sales of condominium units increased marginally from the same quarter last year. On a seasonally adjusted basis, sales moved higher in the fourth quarter of 2010 and remained at this stronger level through the first quarter of 2011. Sales moved higher due to the bringing forward of purchases in anticipation of changes to the mortgage insurance parameters in March and April and the still low mortgage rates, which are anticipated to rise later in the year.

Homes newly listed through KWAR remained at a high level, only three per cent down from the first-quarter record in 2010. Homeowners were taking advantage of the still low mortgage rates. As sales declined more than new listings, the sales-to-new listings ratio (SNLR) moved lower, but the market remained tight. The market favoured sellers in the first quarter. Prices increased by two per cent from the same time last year. Over the last couple of years, prices have been quite volatile, varying quarter over quarter, due to recessionary pressures and the type and prices of homes sold.

Residential properties sold through the Guelph and District Association of REALTORS® dropped by more than 14 per cent from the first quarter of 2010. The employment picture in Guelph is less stable than in Kitchener. On a seasonally adjusted basis, sales have been moving higher in the past two quarters, but remain below the near record level in the latter part of 2009 and early 2010. New listings also declined, but the SNLR remained above 65 per cent, indicating a sellers' market. Prices were only down marginally from the same time last year and similar to Kitchener have been fluctuating over the past several quarters.

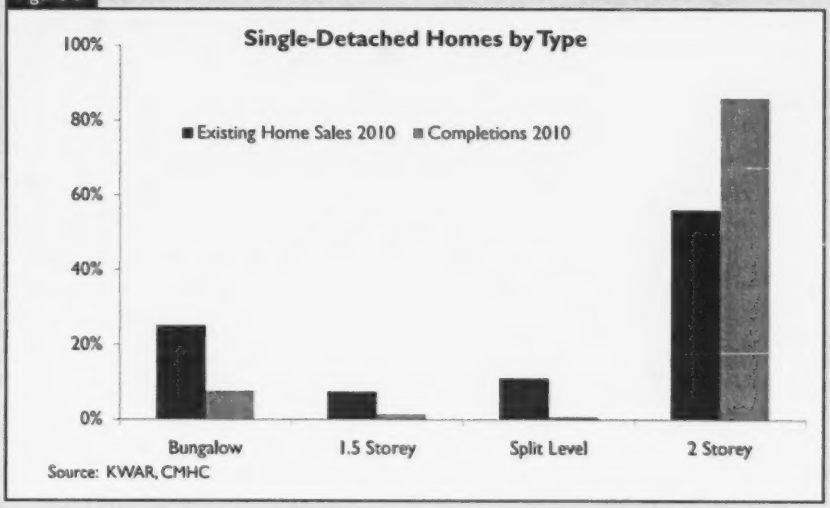
Residential properties sold through Real Estate Board of Cambridge Inc. declined by less than three per cent from the first quarter of 2010. But, with listings moving higher, the SNLR slipped in Cambridge. The market in Cambridge still favoured sellers. Prices grew by slightly more than two per cent from the same quarter last year.

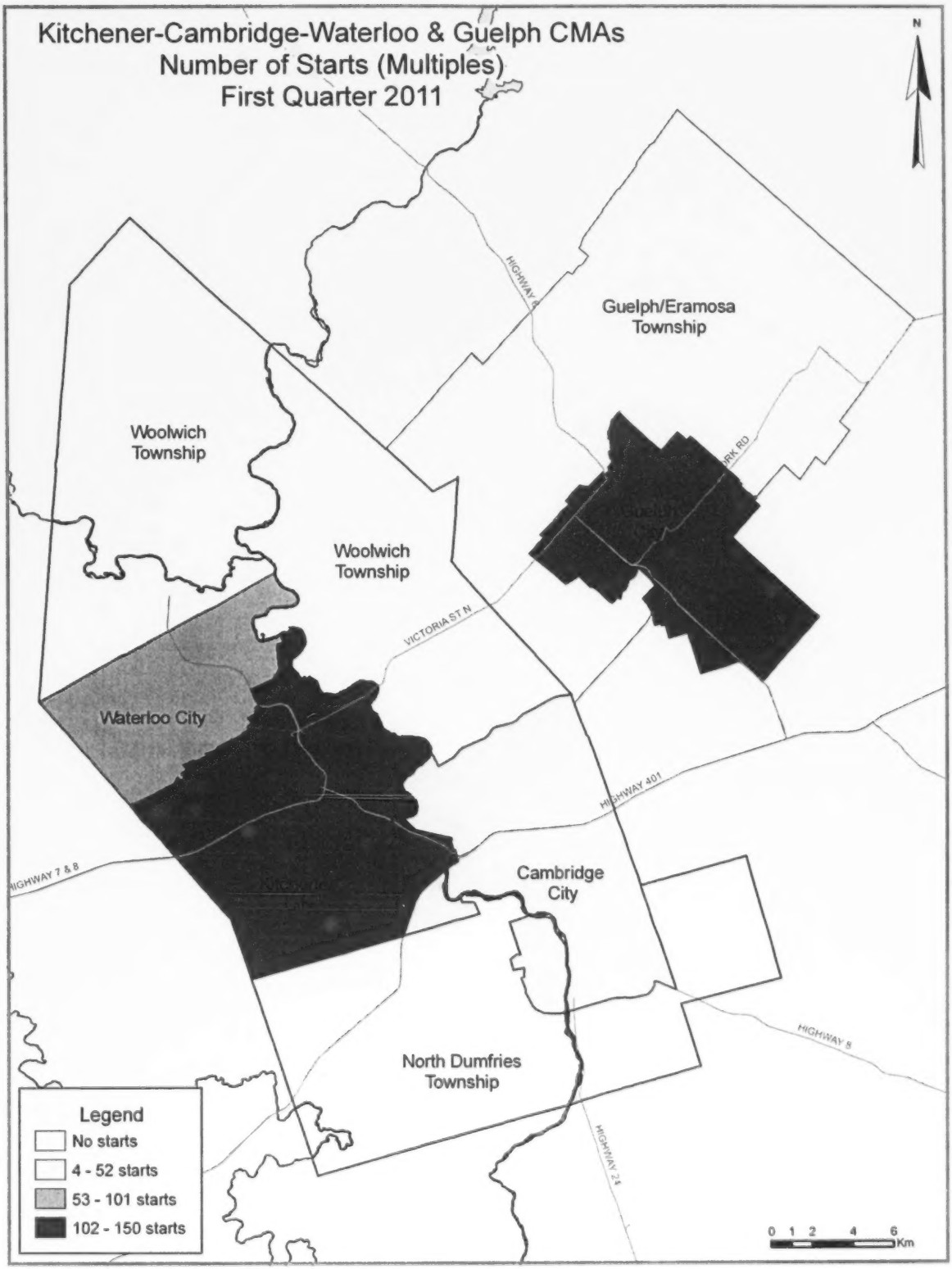
Bungalows Show Strong Price Appreciation

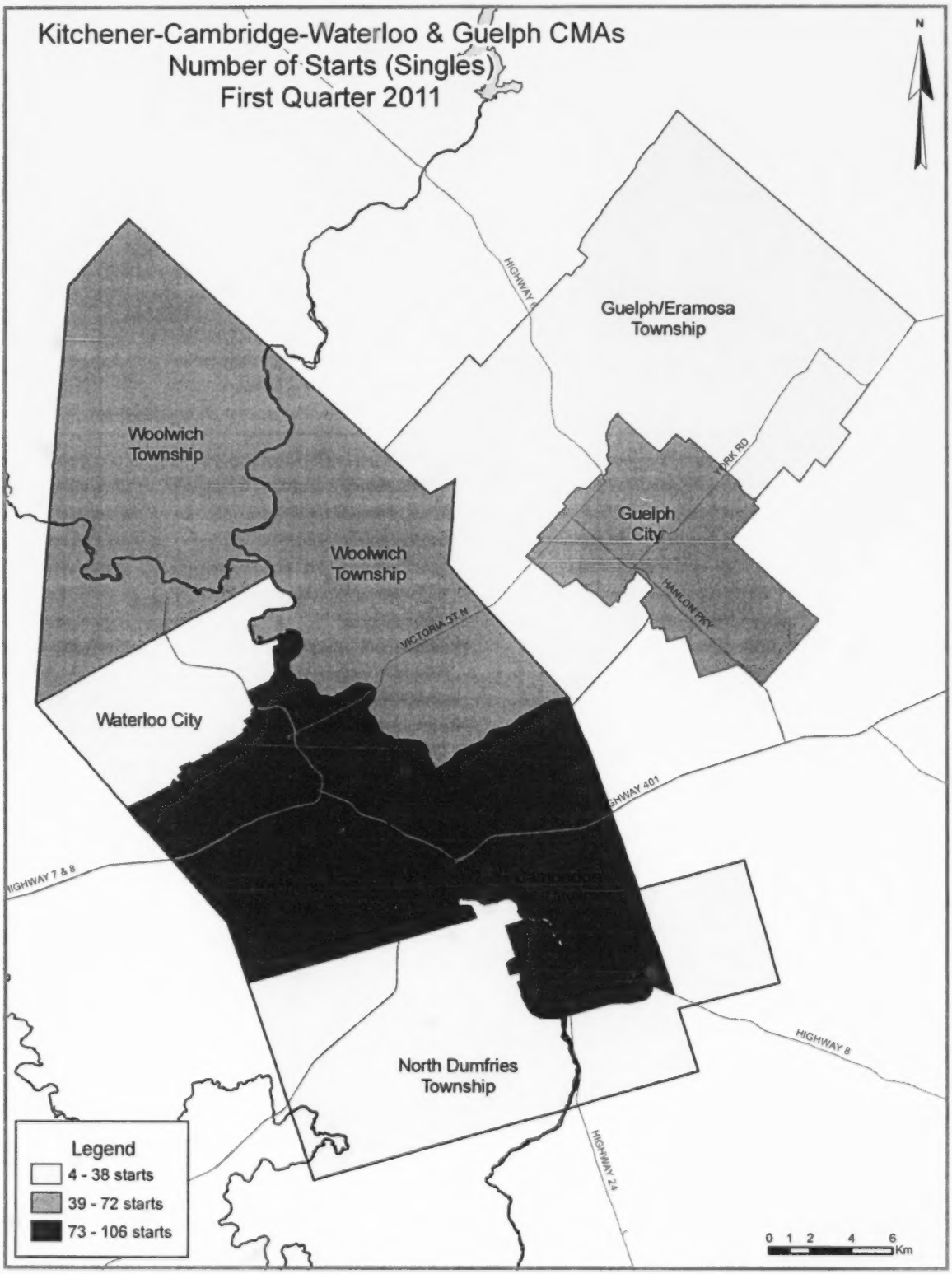
Prices of bungalows appreciated at a stronger pace than prices of other single-detached housing types as well as prices of semi-detached homes, townhomes, and condominium apartments in the Kitchener-Waterloo area. In 2010, the average price of detached bungalows increased 12 per cent from 2009. In comparison, the average price of two-storey detached homes in the same period increased by nine per cent. A quarter of the sales of detached homes in 2010 in the resale market were bungalows. Bungalows are especially popular with older households, who want to live independently, but don't want stairs.

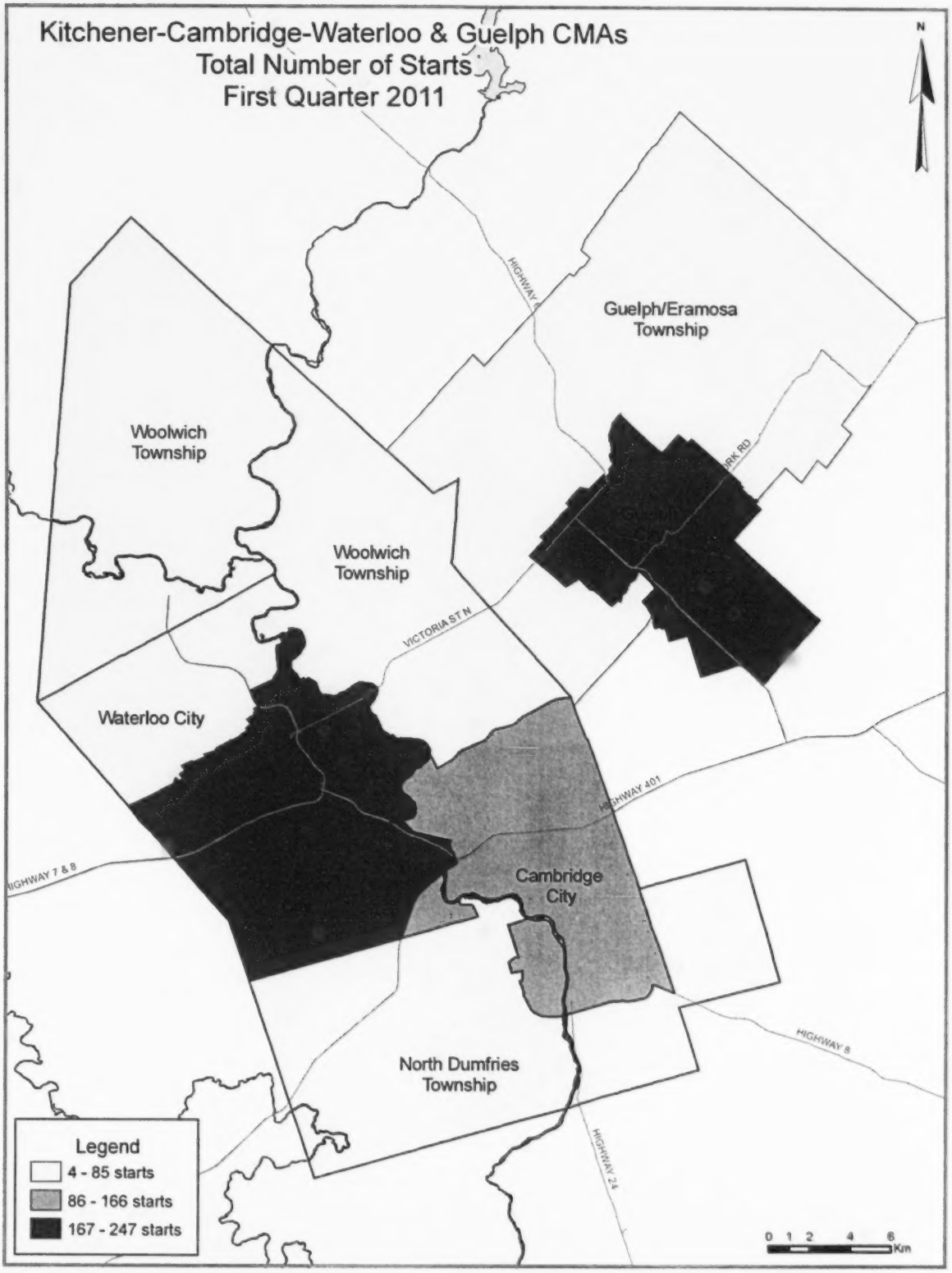
One of the reasons for the strong price increase for bungalows is supply. Completions of bungalows have been declining for the past ten years. In 2010, only eight per cent of single-detached completions were bungalows.

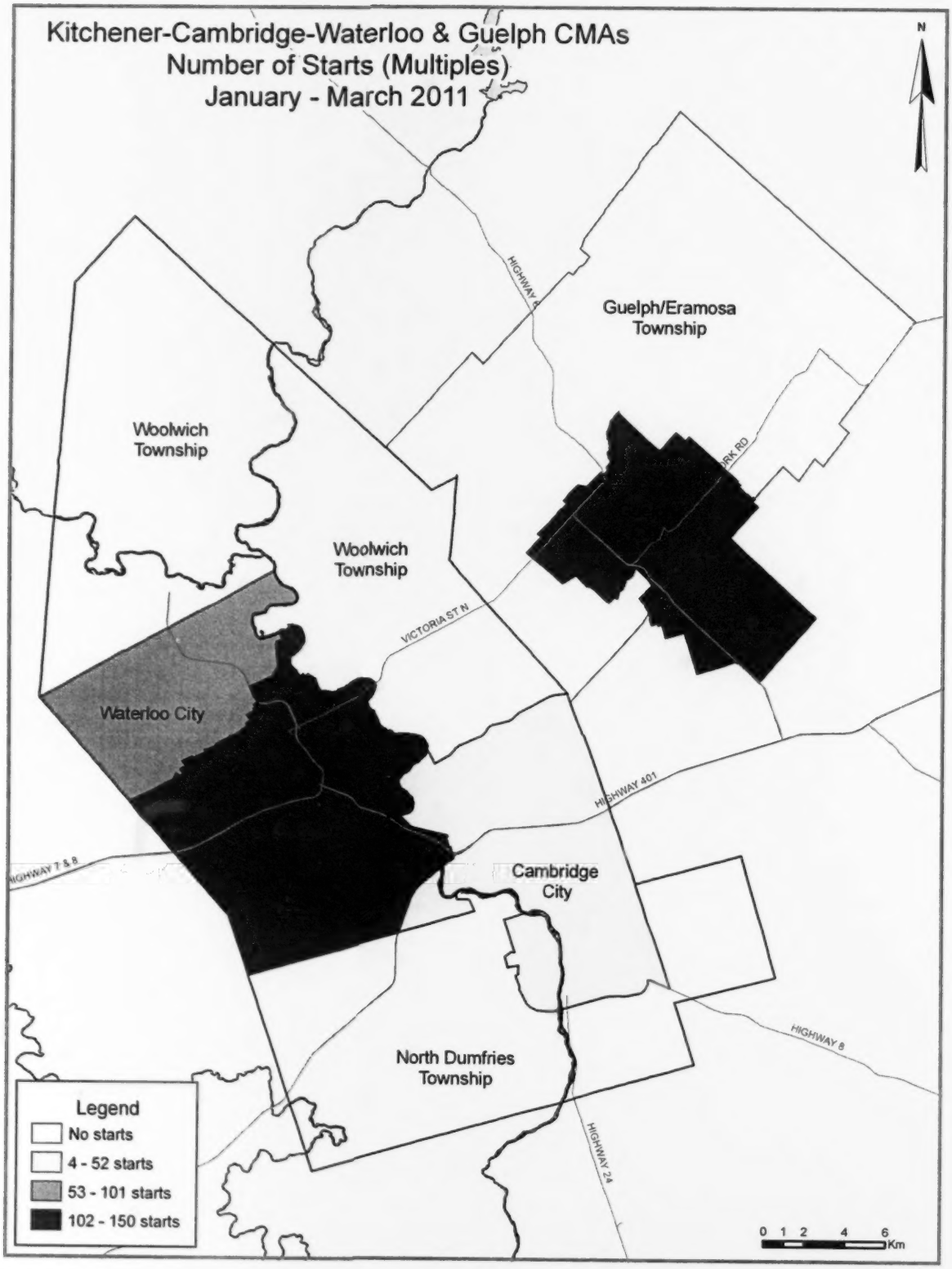
Figure 5

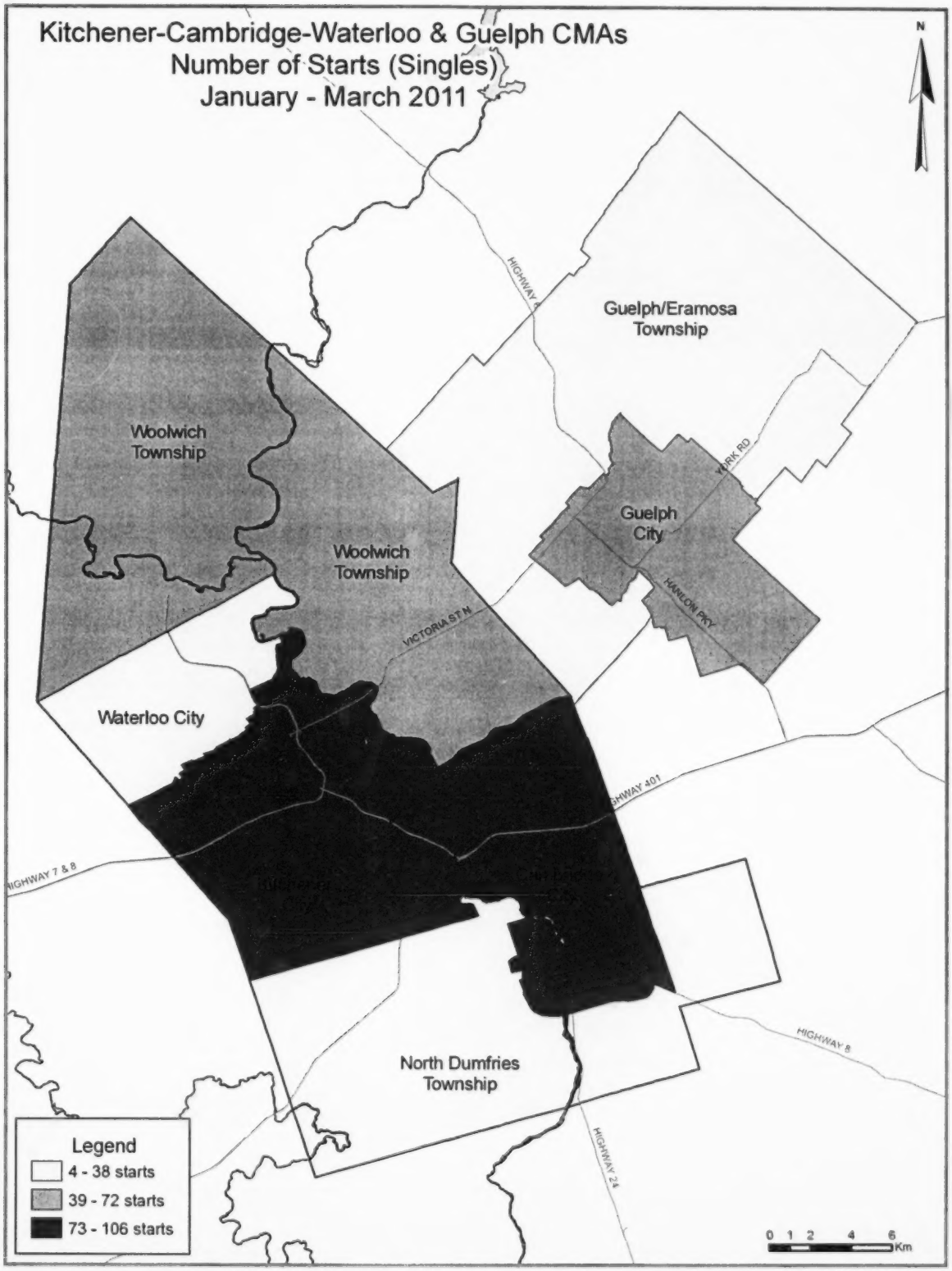


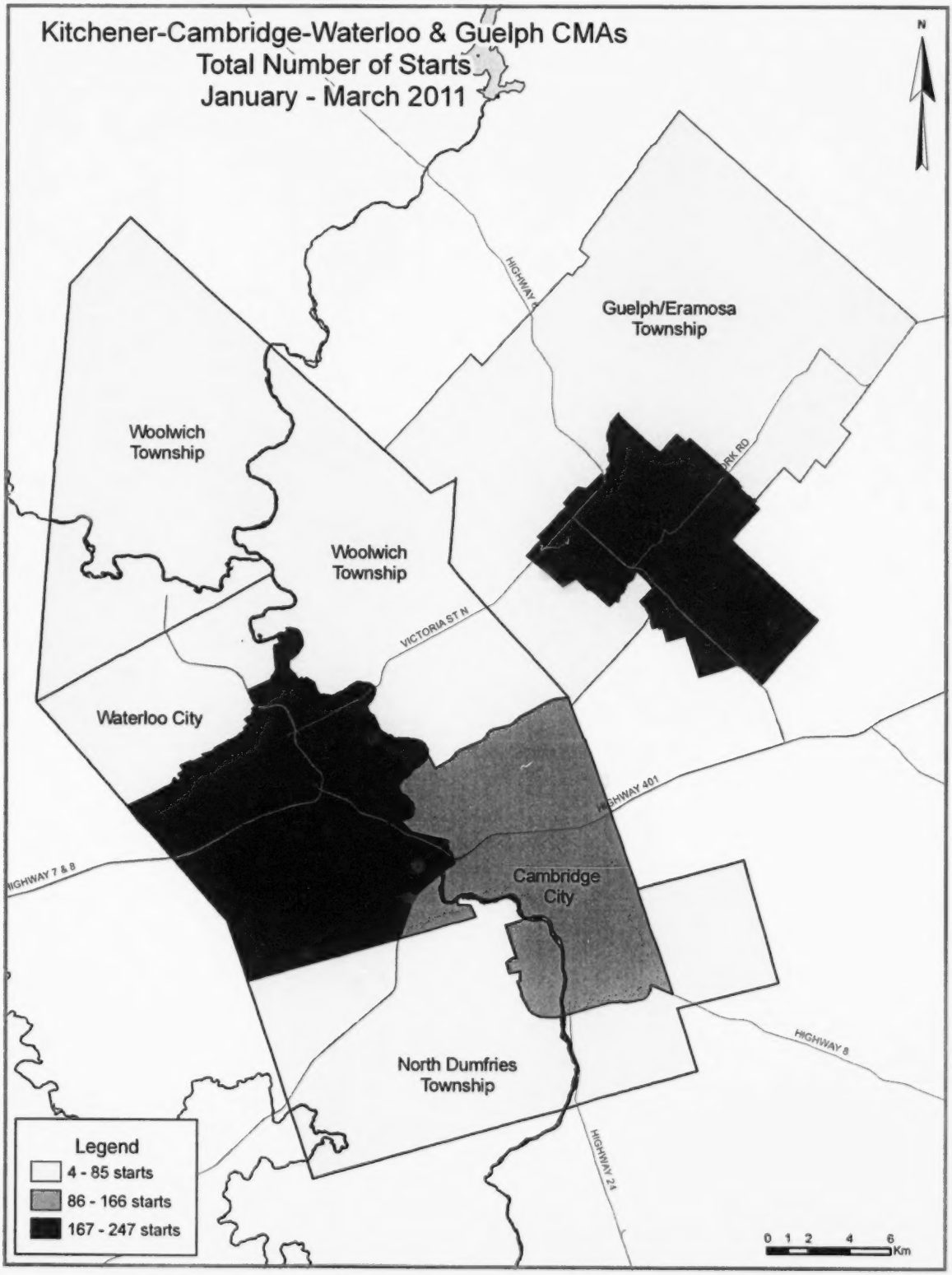

Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
First Quarter 2011
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Waterloo City
Cambridge City
North Dumfries Township
HIGHWAY 401
VICTORIA ST N
HIGHWAY 7 & 8
HIGHWAY 5
HIGHWAY 24
Legend
No starts
4 - 52 starts
53 - 101 starts
102 - 150 starts
0 1 2 4 6
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
First Quarter 2011
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
North Dumfries Township
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
4 - 38 starts
39 - 72 starts
73 - 106 starts
0 1 2 4 6
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
First Quarter 2011
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Waterloo City
Cambridge City
North Dumfries Township
HIGHWAY 6
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
4 - 85 starts
86 - 166 starts
167 - 247 starts
0 1 2 4 6
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
January - March 2011
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Waterloo City
Cambridge City
North Dumfries Township
HIGHWAY 6
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
No starts
4 - 52 starts
53 - 101 starts
102 - 150 starts
0 1 2 4 6
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
January - March 2011
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
North Dumfries Township
HIGHWAY
YORK RD
HANLON PKY
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
4 - 38 starts
39 - 72 starts
73 - 106 starts
0 1 2 4 6
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
January - March 2011
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Waterloo City
Cambridge City
North Dumfries Township
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
4 - 85 starts
86 - 166 starts
167 - 247 starts
0 1 2 4 6
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2011	271	8	16	0	41	86	0	53	475
Q1 2010	273	42	30	0	41	103	4	79	574
% Change	-0.7	-81.0	-46.7	n/a	0.0	-16.5	-100.0	-32.9	-17.2
Year-to-date 2011	271	8	16	0	41	86	0	53	475
Year-to-date 2010	273	42	30	0	41	103	4	79	574
% Change	-0.7	-81.0	-46.7	n/a	0.0	-16.5	-100.0	-32.9	-17.2
UNDER CONSTRUCTION									
Q1 2011	404	8	80	0	153	410	11	554	1,620
Q1 2010	523	52	141	0	129	261	4	249	1,361
% Change	-22.8	-84.6	-43.3	n/a	18.6	57.1	175.0	122.5	19.0
COMPLETIONS									
Q1 2011	262	10	63	0	70	0	0	137	542
Q1 2010	239	8	77	0	95	36	0	65	520
% Change	9.6	25.0	-18.2	n/a	-26.3	-100.0	n/a	110.8	4.2
Year-to-date 2011	262	10	63	0	70	0	0	137	542
Year-to-date 2010	239	8	77	0	95	36	0	65	520
% Change	9.6	25.0	-18.2	n/a	-26.3	-100.0	n/a	110.8	4.2
COMPLETED & NOT ABSORBED									
Q1 2011	89	6	16	0	25	0	0	3	139
Q1 2010	66	8	14	0	21	6	0	8	123
% Change	34.8	-25.0	14.3	n/a	19.0	-100.0	n/a	-62.5	13.0
ABSORBED									
Q1 2011	264	12	57	0	64	0	0	36	433
Q1 2010	236	4	85	0	91	36	0	30	482
% Change	11.9	200.0	-32.9	n/a	-29.7	-100.0	n/a	20.0	-10.2
Year-to-date 2011	264	12	57	0	64	0	0	36	433
Year-to-date 2010	236	4	85	0	91	36	0	30	482
% Change	11.9	200.0	-32.9	n/a	-29.7	-100.0	n/a	20.0	-10.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of Guelph CMA First Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2011	42	18	7	1	22	16	8	80	194
Q1 2010	111	14	32	0	49	48	0	0	254
% Change	-62.2	28.6	-78.1	n/a	-55.1	-66.7	n/a	n/a	-23.6
Year-to-date 2011	42	18	7	1	22	16	8	80	194
Year-to-date 2010	111	14	32	0	49	48	0	0	254
% Change	-62.2	28.6	-78.1	n/a	-55.1	-66.7	n/a	n/a	-23.6
UNDER CONSTRUCTION									
Q1 2011	88	26	96	6	156	152	15	80	619
Q1 2010	173	42	97	0	66	118	0	0	496
% Change	-49.1	-38.1	-1.0	n/a	136.4	28.8	n/a	n/a	24.8
COMPLETIONS									
Q1 2011	65	6	7	1	27	52	0	1	159
Q1 2010	88	14	14	1	10	0	0	0	127
% Change	-26.1	-57.1	-50.0	0.0	170.0	n/a	n/a	n/a	25.2
Year-to-date 2011	65	6	7	1	27	52	0	1	159
Year-to-date 2010	88	14	14	1	10	0	0	0	127
% Change	-26.1	-57.1	-50.0	0.0	170.0	n/a	n/a	n/a	25.2
COMPLETED & NOT ABSORBED									
Q1 2011	10	0	2	1	1	9	0	2	25
Q1 2010	13	2	6	1	4	13	0	0	39
% Change	-23.1	-100.0	-66.7	0.0	-75.0	-30.8	n/a	n/a	-35.9
ABSORBED									
Q1 2011	64	6	8	0	29	0	0	0	107
Q1 2010	92	17	13	1	9	4	0	0	136
% Change	-30.4	-64.7	-38.5	-100.0	**	-100.0	n/a	n/a	-21.3
Year-to-date 2011	64	6	8	0	29	0	0	0	107
Year-to-date 2010	92	17	13	1	9	4	0	0	136
% Change	-30.4	-64.7	-38.5	-100.0	**	-100.0	n/a	n/a	-21.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kitchener City									
Q1 2011	106	8	16	0	31	86	0	0	247
Q1 2010	154	40	30	0	33	48	0	0	307
Cambridge City									
Q1 2011	98	0	0	0	4	0	0	0	102
Q1 2010	38	2	0	0	0	0	0	4	44
North Dumfries Township									
Q1 2011	5	0	0	0	0	0	0	0	5
Q1 2010	3	0	0	0	0	0	0	0	3
Waterloo City									
Q1 2011	12	0	0	0	6	0	0	53	71
Q1 2010	30	0	0	0	0	55	0	75	160
Woolwich Township									
Q1 2011	50	0	0	0	0	0	0	0	50
Q1 2010	48	0	0	0	8	0	4	0	60
Kitchener-Cambridge-Waterloo CMA									
Q1 2011	271	8	16	0	41	86	0	53	475
Q1 2010	273	42	30	0	41	103	4	79	574
Guelph City									
Q1 2011	38	18	7	1	22	16	8	80	190
Q1 2010	109	14	24	0	49	48	0	0	244
Guelph/Eramosa Township									
Q1 2011	4	0	0	0	0	0	0	0	4
Q1 2010	2	0	8	0	0	0	0	0	10
Guelph CMA									
Q1 2011	42	18	7	1	22	16	8	80	194
Q1 2010	111	14	32	0	49	48	0	0	254

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kitchener City									
Q1 2011	150	8	30	0	89	168	11	134	590
Q1 2010	206	48	69	0	70	52	0	10	457
Cambridge City									
Q1 2011	135	0	12	0	50	115	0	133	445
Q1 2010	172	2	49	0	47	154	0	70	494
North Dumfries Township									
Q1 2011	13	0	0	0	0	0	0	0	13
Q1 2010	13	0	0	0	0	0	0	0	13
Waterloo City									
Q1 2011	20	0	0	0	14	127	0	287	448
Q1 2010	44	0	15	0	4	55	0	169	287
Woolwich Township									
Q1 2011	86	0	38	0	0	0	0	0	124
Q1 2010	88	2	8	0	8	0	4	0	110
Kitchener-Cambridge-Waterloo CMA									
Q1 2011	404	8	80	0	153	410	11	554	1,620
Q1 2010	523	52	141	0	129	261	4	249	1,361
Guelph City									
Q1 2011	75	24	87	6	156	152	15	80	595
Q1 2010	167	36	68	0	66	118	0	0	455
Guelph/Eramosa Township									
Q1 2011	13	2	9	0	0	0	0	0	24
Q1 2010	6	6	29	0	0	0	0	0	41
Guelph CMA									
Q1 2011	88	26	96	6	156	152	15	80	619
Q1 2010	173	42	97	0	66	118	0	0	496

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kitchener City									
Q1 2011	116	10	38	0	44	0	0	0	208
Q1 2010	90	8	16	0	80	36	0	30	260
Cambridge City									
Q1 2011	87	0	17	0	4	0	0	61	169
Q1 2010	63	0	57	0	15	0	0	0	135
North Dumfries Township									
Q1 2011	9	0	0	0	0	0	0	0	9
Q1 2010	6	0	0	0	0	0	0	0	6
Waterloo City									
Q1 2011	20	0	4	0	0	0	0	76	100
Q1 2010	34	0	4	0	0	0	0	35	73
Woolwich Township									
Q1 2011	30	0	4	0	22	0	0	0	56
Q1 2010	46	0	0	0	0	0	0	0	46
Kitchener-Cambridge-Waterloo CMA									
Q1 2011	262	10	63	0	70	0	0	137	542
Q1 2010	239	8	77	0	95	36	0	65	520
Guelph City									
Q1 2011	62	6	3	1	27	52	0	1	152
Q1 2010	84	14	10	1	10	0	0	0	119
Guelph/Eramosa Township									
Q1 2011	3	0	4	0	0	0	0	0	7
Q1 2010	4	0	4	0	0	0	0	0	8
Guelph CMA									
Q1 2011	65	6	7	1	27	52	0	1	159
Q1 2010	88	14	14	1	10	0	0	0	127

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kitchener City									
Q1 2011	62	6	10	0	17	0	0	0	95
Q1 2010	32	7	7	0	11	6	0	0	63
Cambridge City									
Q1 2011	8	0	4	0	4	0	0	0	16
Q1 2010	8	1	6	0	9	0	0	6	30
North Dumfries Township									
Q1 2011	3	0	0	0	0	0	0	0	3
Q1 2010	0	0	0	0	0	0	0	0	0
Waterloo City									
Q1 2011	14	0	2	0	4	0	0	3	23
Q1 2010	20	0	0	0	1	0	0	2	23
Woolwich Township									
Q1 2011	2	0	0	0	0	0	0	0	2
Q1 2010	6	0	1	0	0	0	0	0	7
Kitchener-Cambridge-Waterloo CMA									
Q1 2011	89	6	16	0	25	0	0	3	139
Q1 2010	66	8	14	0	21	6	0	8	123
Guelph City									
Q1 2011	8	0	2	1	1	9	0	2	23
Q1 2010	12	1	3	1	4	13	0	0	34
Guelph/Eramosa Township									
Q1 2011	2	0	0	0	0	0	0	0	2
Q1 2010	1	1	3	0	0	0	0	0	5
Guelph CMA									
Q1 2011	10	0	2	1	1	9	0	2	25
Q1 2010	13	2	6	1	4	13	0	0	39

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kitchener City									
Q1 2011	116	12	36	0	34	0	0	10	208
Q1 2010	86	4	25	0	82	33	0	0	230
Cambridge City									
Q1 2011	89	0	15	0	6	0	0	2	112
Q1 2010	59	0	55	0	9	0	0	19	142
North Dumfries Township									
Q1 2011	10	0	0	0	0	0	0	0	10
Q1 2010	7	0	0	0	0	0	0	0	7
Waterloo City									
Q1 2011	18	0	2	0	0	0	0	24	44
Q1 2010	36	0	5	0	0	3	0	11	55
Woolwich Township									
Q1 2011	31	0	4	0	24	0	0	0	59
Q1 2010	48	0	0	0	0	0	0	0	48
Kitchener-Cambridge-Waterloo CMA									
Q1 2011	264	12	57	0	64	0	0	36	433
Q1 2010	236	4	85	0	91	36	0	30	482
Guelph City									
Q1 2011	62	6	3	0	29	0	0	0	100
Q1 2010	88	15	12	1	9	4	0	0	129
Guelph/Eramosa Township									
Q1 2011	2	0	5	0	0	0	0	0	7
Q1 2010	4	2	1	0	0	0	0	0	7
Guelph CMA									
Q1 2011	64	6	8	0	29	0	0	0	107
Q1 2010	92	17	13	1	9	4	0	0	136

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2a: History of Housing Starts
Kitchener-Cambridge-Waterloo CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	1,253	94	277	2	206	318	15	648	2,815
% Change	7.9	51.6	-8.0	n/a	-23.4	38.3	114.3	141.8	22.5
2009	1,161	62	301	0	269	230	7	268	2,298
% Change	-19.7	-24.4	-15.0	-100.0	27.5	**	75.0	-45.2	-12.8
2008	1,445	82	354	1	211	48	4	489	2,634
% Change	24.7	-65.0	-30.5	n/a	**	-57.1	-87.9	-22.7	-3.9
2007	1,159	234	509	0	60	112	33	633	2,740
% Change	-24.8	11.4	12.1	n/a	-36.8	**	n/a	138.0	5.4
2006	1,542	210	454	0	95	32	0	266	2,599
% Change	-25.9	81.0	-37.5	n/a	-34.5	-84.3	-100.0	-36.2	-30.9
2005	2,082	116	726	0	145	204	73	417	3,763
% Change	-12.0	-40.2	65.8	-100.0	-7.6	**	-34.8	-32.9	-3.8
2004	2,366	194	438	8	157	16	112	621	3,912
% Change	-10.9	36.6	-15.8	**	**	n/a	-47.9	71.5	-1.1
2003	2,655	142	520	2	9	0	215	362	3,955
% Change	-11.3	-1.4	6.6	-33.3	-59.1	n/a	**	-6.9	-4.2
2002	2,992	144	488	3	22	0	6	389	4,130
% Change	36.4	24.1	34.4	200.0	-67.2	n/a	-62.5	-42.4	16.8
2001	2,194	116	363	1	67	0	16	675	3,537

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts
Guelph CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	401	34	122	5	269	188	0	2	1,021
% Change	34.6	-54.1	22.0	**	**	168.6	n/a	n/a	80.1
2009	298	74	100	1	24	70	0	0	567
% Change	-29.2	68.2	-21.3	-75.0	-27.3	-79.5	n/a	-100.0	-47.8
2008	421	44	127	4	33	341	0	117	1,087
% Change	-26.8	-24.1	-48.8	n/a	26.9	**	n/a	n/a	15.5
2007	575	58	248	0	26	34	0	0	941
% Change	18.6	-27.5	28.5	n/a	116.7	-32.0	n/a	-100.0	8.9
2006	485	80	193	0	12	50	0	44	864
% Change	-14.3	14.3	65.0	n/a	-92.4	n/a	-100.0	33.3	-9.1
2005	566	70	117	0	157	0	8	33	951
% Change	-34.5	40.0	-28.2	n/a	121.1	-100.0	-20.0	-75.0	-33.0
2004	864	50	163	0	71	130	10	132	1,420
% Change	34.8	8.7	27.3	n/a	102.9	n/a	n/a	-8.3	42.9
2003	641	46	128	0	35	0	0	144	994
% Change	-12.0	-69.3	-41.0	n/a	84.2	n/a	-100.0	n/a	-12.7
2002	728	150	217	0	19	0	24	0	1,138
% Change	28.4	36.4	-19.0	n/a	n/a	n/a	-50.0	n/a	14.6
2001	567	110	268	0	0	0	48	0	993

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
Kitchener-Cambridge-Waterloo	271	273	8	42	57	75	139	184	475	574	-17.2
Kitchener City	106	154	8	40	47	63	86	50	247	307	-19.5
Cambridge City	98	38	0	2	4	0	0	4	102	44	131.8
North Dumfries Township	5	3	0	0	0	0	0	0	5	3	66.7
Waterloo City	12	30	0	0	6	0	53	130	71	160	-55.6
Woolwich Township	50	48	0	0	0	12	0	0	50	60	-16.7
Guelph CMA	44	111	18	14	36	81	96	48	194	254	-23.6
Guelph City	40	109	18	14	36	73	96	48	190	244	-22.1
Guelph/Eramosa Township	4	2	0	0	0	8	0	0	4	10	-60.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Kitchener-Cambridge-Waterloo	271	273	8	42	57	75	139	184	475	574	-17.2
Kitchener City	106	154	8	40	47	63	86	50	247	307	-19.5
Cambridge City	98	38	0	2	4	0	0	4	102	44	131.8
North Dumfries Township	5	3	0	0	0	0	0	0	5	3	66.7
Waterloo City	12	30	0	0	6	0	53	130	71	160	-55.6
Woolwich Township	50	48	0	0	0	12	0	0	50	60	-16.7
Guelph CMA	44	111	18	14	36	81	96	48	194	254	-23.6
Guelph City	40	109	18	14	36	73	96	48	190	244	-22.1
Guelph/Eramosa Township	4	2	0	0	0	8	0	0	4	10	-60.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Kitchener-Cambridge-Waterloo	57	71	0	4	86	103	53	79
Kitchener City	47	63	0	0	86	48	0	0
Cambridge City	4	0	0	0	0	0	0	4
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	6	0	0	0	0	55	53	75
Woolwich Township	0	8	0	4	0	0	0	0
Guelph CMA	29	81	7	0	16	48	80	0
Guelph City	29	73	7	0	16	48	80	0
Guelph/Eramosa Township	0	8	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Kitchener-Cambridge-Waterloo	57	71	0	4	86	103	53	79
Kitchener City	47	63	0	0	86	48	0	0
Cambridge City	4	0	0	0	0	0	0	4
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	6	0	0	0	0	55	53	75
Woolwich Township	0	8	0	4	0	0	0	0
Guelph CMA	29	81	7	0	16	48	80	0
Guelph City	29	73	7	0	16	48	80	0
Guelph/Eramosa Township	0	8	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Kitchener-Cambridge-Waterloo	295	345	127	144	53	83	475	574
Kitchener City	130	224	117	81	0	0	247	307
Cambridge City	98	40	4	0	0	4	102	44
North Dumfries Township	5	3	0	0	0	0	5	3
Waterloo City	12	30	6	55	53	75	71	160
Woolwich Township	50	48	0	8	0	4	50	60
Guelph CMA	67	157	39	97	88	0	194	254
Guelph City	63	147	39	97	88	0	190	244
Guelph/Eramosa Township	4	10	0	0	0	0	4	10

Table 2.5: Starts by Submarket and by Intended Market
January - March 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Kitchener-Cambridge-Waterloo	295	345	127	144	53	83	475	574
Kitchener City	130	224	117	81	0	0	247	307
Cambridge City	98	40	4	0	0	4	102	44
North Dumfries Township	5	3	0	0	0	0	5	3
Waterloo City	12	30	6	55	53	75	71	160
Woolwich Township	50	48	0	8	0	4	50	60
Guelph CMA	67	157	39	97	88	0	194	254
Guelph City	63	147	39	97	88	0	190	244
Guelph/Eramosa Township	4	10	0	0	0	0	4	10

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
Kitchener-Cambridge-Waterloo	262	239	10	8	133	172	137	101	542	520	4.2
Kitchener City	116	90	10	8	82	96	0	66	208	260	-20.0
Cambridge City	87	63	0	0	21	72	61	0	169	135	25.2
North Dumfries Township	9	6	0	0	0	0	0	0	9	6	50.0
Waterloo City	20	34	0	0	4	4	76	35	100	73	37.0
Woolwich Township	30	46	0	0	26	0	0	0	56	46	21.7
Guelph CMA	66	89	6	14	34	24	53	0	159	127	25.2
Guelph City	63	85	6	14	30	20	53	0	152	119	27.7
Guelph/Eramosa Township	3	4	0	0	4	4	0	0	7	8	-12.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Kitchener-Cambridge-Waterloo	262	239	10	8	133	172	137	101	542	520	4.2
Kitchener City	116	90	10	8	82	96	0	66	208	260	-20.0
Cambridge City	87	63	0	0	21	72	61	0	169	135	25.2
North Dumfries Township	9	6	0	0	0	0	0	0	9	6	50.0
Waterloo City	20	34	0	0	4	4	76	35	100	73	37.0
Woolwich Township	30	46	0	0	26	0	0	0	56	46	21.7
Guelph CMA	66	89	6	14	34	24	53	0	159	127	25.2
Guelph City	63	85	6	14	30	20	53	0	152	119	27.7
Guelph/Eramosa Township	3	4	0	0	4	4	0	0	7	8	-12.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Kitchener-Cambridge-Waterloo	133	172	0	0	0	36	137	65
Kitchener City	82	96	0	0	0	36	0	30
Cambridge City	21	72	0	0	0	0	61	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	4	4	0	0	0	0	76	35
Woolwich Township	26	0	0	0	0	0	0	0
Guelph CMA	34	24	0	0	52	0	1	0
Guelph City	30	20	0	0	52	0	1	0
Guelph/Eramosa Township	4	4	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Kitchener-Cambridge-Waterloo	133	172	0	0	0	36	137	65
Kitchener City	82	96	0	0	0	36	0	30
Cambridge City	21	72	0	0	0	0	61	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	4	4	0	0	0	0	76	35
Woolwich Township	26	0	0	0	0	0	0	0
Guelph CMA	34	24	0	0	52	0	1	0
Guelph City	30	20	0	0	52	0	1	0
Guelph/Eramosa Township	4	4	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Kitchener-Cambridge-Waterloo	335	324	70	131	137	65	542	520
Kitchener City	164	114	44	116	0	30	208	260
Cambridge City	104	120	4	15	61	0	169	135
North Dumfries Township	9	6	0	0	0	0	9	6
Waterloo City	24	38	0	0	76	35	100	73
Woolwich Township	34	46	22	0	0	0	56	46
Guelph CMA	78	116	80	11	1	0	159	127
Guelph City	71	108	80	11	1	0	152	119
Guelph/Eramosa Township	7	8	0	0	0	0	7	8

Table 3.5: Completions by Submarket and by Intended Market
January - March 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Kitchener-Cambridge-Waterloo	335	324	70	131	137	65	542	520
Kitchener City	164	114	44	116	0	30	208	260
Cambridge City	104	120	4	15	61	0	169	135
North Dumfries Township	9	6	0	0	0	0	9	6
Waterloo City	24	38	0	0	76	35	100	73
Woolwich Township	34	46	22	0	0	0	56	46
Guelph CMA	78	116	80	11	1	0	159	127
Guelph City	71	108	80	11	1	0	152	119
Guelph/Eramosa Township	7	8	0	0	0	0	7	8

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kitchener City													
Q1 2011	0	0.0	57	51.8	16	14.5	14	12.7	23	20.9	110	342,995	412,268
Q1 2010	28	32.6	22	25.6	15	17.4	6	7.0	15	17.4	86	330,150	377,415
Year-to-date 2011	0	0.0	57	51.8	16	14.5	14	12.7	23	20.9	110	342,995	412,268
Year-to-date 2010	28	32.6	22	25.6	15	17.4	6	7.0	15	17.4	86	330,150	377,415
Cambridge City													
Q1 2011	49	55.7	16	18.2	9	10.2	9	10.2	5	5.7	88	292,128	332,482
Q1 2010	23	39.0	21	35.6	13	22.0	1	1.7	1	1.7	59	324,990	320,737
Year-to-date 2011	49	55.7	16	18.2	9	10.2	9	10.2	5	5.7	88	292,128	332,482
Year-to-date 2010	23	39.0	21	35.6	13	22.0	1	1.7	1	1.7	59	324,990	320,737
North Dumfries Township													
Q1 2011	1	12.5	2	25.0	5	62.5	0	0.0	0	0.0	8	--	--
Q1 2010	3	42.9	1	14.3	1	14.3	0	0.0	2	28.6	7	--	--
Year-to-date 2011	1	12.5	2	25.0	5	62.5	0	0.0	0	0.0	8	--	--
Year-to-date 2010	3	42.9	1	14.3	1	14.3	0	0.0	2	28.6	7	--	--
Waterloo City													
Q1 2011	0	0.0	0	0.0	0	0.0	7	46.7	8	53.3	15	450,000	495,938
Q1 2010	1	2.8	7	19.4	5	13.9	13	36.1	10	27.8	36	418,300	412,825
Year-to-date 2011	0	0.0	0	0.0	0	0.0	7	46.7	8	53.3	15	450,000	495,938
Year-to-date 2010	1	2.8	7	19.4	5	13.9	13	36.1	10	27.8	36	418,300	412,825
Woolwich Township													
Q1 2011	6	20.7	14	48.3	6	20.7	1	3.4	2	6.9	29	336,500	338,624
Q1 2010	4	8.3	13	27.1	18	37.5	6	12.5	7	14.6	48	364,873	381,578
Year-to-date 2011	6	20.7	14	48.3	6	20.7	1	3.4	2	6.9	29	336,500	338,624
Year-to-date 2010	4	8.3	13	27.1	18	37.5	6	12.5	7	14.6	48	364,873	381,578
Kitchener-Cambridge-Waterloo CMA													
Q1 2011	56	22.4	89	35.6	36	14.4	31	12.4	38	15.2	250	334,340	378,649
Q1 2010	59	25.0	64	27.1	52	22.0	26	11.0	35	14.8	236	345,265	369,121
Year-to-date 2011	56	22.4	89	35.6	36	14.4	31	12.4	38	15.2	250	334,340	378,649
Year-to-date 2010	59	25.0	64	27.1	52	22.0	26	11.0	35	14.8	236	345,265	369,121
Guelph City													
Q1 2011	5	8.6	8	13.8	19	32.8	11	19.0	15	25.9	58	383,250	423,435
Q1 2010	14	15.9	27	30.7	30	34.1	10	11.4	7	8.0	88	352,884	362,424
Year-to-date 2011	5	8.6	8	13.8	19	32.8	11	19.0	15	25.9	58	383,250	423,435
Year-to-date 2010	14	15.9	27	30.7	30	34.1	10	11.4	7	8.0	88	352,884	362,424
Guelph/Eramosa Township													
Q1 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2010	1	33.3	0	0.0	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	1	33.3	0	0.0	0	0.0	1	33.3	1	33.3	3	--	--
Guelph CMA													
Q1 2011	5	8.6	8	13.8	19	32.8	11	19.0	15	25.9	58	383,250	423,435
Q1 2010	15	16.5	27	29.7	30	33.0	11	12.1	8	8.8	91	355,000	367,642
Year-to-date 2011	5	8.6	8	13.8	19	32.8	11	19.0	15	25.9	58	383,250	423,435
Year-to-date 2010	15	16.5	27	29.7	30	33.0	11	12.1	8	8.8	91	355,000	367,642

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2011

Submarket	Q1 2011	Q1 2010	% Change	YTD 2011	YTD 2010	% Change
Kitchener-Cambridge-Waterloo	378,649	369,121	2.6	378,649	369,121	2.6
Kitchener City	412,268	377,415	9.2	412,268	377,415	9.2
Cambridge City	332,482	320,737	3.7	332,482	320,737	3.7
North Dumfries Township	--	--	n/a	--	--	n/a
Waterloo City	495,938	412,825	20.1	495,938	412,825	20.1
Woolwich Township	338,624	381,578	-11.3	338,624	381,578	-11.3
Guelph CMA	423,435	367,642	15.2	423,435	367,642	15.2
Guelph City	423,435	362,424	16.8	423,435	362,424	16.8
Guelph/Eramosa Township	--	--	n/a	--	--	n/a

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener
First Quarter 2011

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2010	January	439	67.6	677	917	899	75.3	283,664	12.8	287,140
	February	566	49.7	622	904	954	65.2	293,133	18.6	285,933
	March	752	47.7	600	1,182	980	61.2	278,432	9.7	269,305
	April	745	15.5	582	1,140	908	64.1	290,944	-5.7	289,956
	May	673	-3.7	557	1,158	945	58.9	303,780	9.7	295,970
	June	673	-8.7	503	1,124	911	55.2	294,540	9.7	299,317
	July	549	-17.9	503	879	887	56.7	292,032	3.4	290,009
	August	516	-15.0	502	829	889	56.5	263,496	3.5	265,584
	September	534	-2.2	540	877	864	62.5	275,879	4.9	278,607
	October	469	-20.9	544	899	1,020	53.3	308,004	17.9	304,249
	November	504	-11.0	556	667	872	63.8	283,750	2.6	285,920
	December	352	-4.6	585	391	839	69.7	304,174	16.7	316,695
2011	January	389	-11.4	579	1,010	963	60.1	266,452	-6.1	272,672
	February	515	-9.0	561	848	890	63.0	287,411	-2.0	281,436
	March	639	-15.0	537	1,052	855	62.8	306,080	9.9	295,645
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2010	1,757	52.9		3,003			284,475	13.3	
	Q1 2011	1,543	-12.2		2,910			289,858	1.9	
	YTD 2010	1,757	52.9		3,003			284,475	13.3	
	YTD 2011	1,543	-12.2		2,910			289,858	1.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5b: MLS® Residential Activity for Guelph
First Quarter 2011

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2010	January	171	23.9	261	327	343	76.1	284,189	12.4	284,611
	February	241	40.9	264	401	387	68.2	301,543	17.0	299,711
	March	349	44.8	277	566	445	62.2	297,796	14.5	296,698
	April	340	33.3	259	566	434	59.7	298,076	13.9	297,376
	May	304	-3.5	235	479	380	61.8	300,819	11.7	295,659
	June	240	-29.8	186	411	366	50.8	305,605	19.7	299,846
	July	221	-28.2	191	356	362	52.8	286,761	11.0	293,229
	August	201	-26.1	192	354	368	52.2	281,419	0.5	303,166
	September	239	-3.2	254	383	378	67.2	305,620	14.1	308,525
	October	190	-11.2	227	297	350	64.9	304,473	11.1	291,087
	November	196	-11.7	238	273	375	63.5	282,768	1.6	289,861
	December	142	-7.2	253	129	356	71.1	274,814	0.0	281,067
2011	January	158	-7.6	241	363	369	65.3	295,557	4.0	297,670
	February	227	-5.8	242	356	344	70.3	290,558	-3.6	290,257
	March	267	-23.5	218	430	336	64.9	296,946	-0.3	290,981
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2010	761	38.4		1,294			295,925	14.9	
	Q1 2011	652	-14.3		1,149			294,385	-0.5	
	YTD 2010	761	38.4		1,294			295,925	14.9	
	YTD 2011	652	-14.3		1,149			294,385	-0.5	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5: MLS® Residential Activity for Cambridge
First Quarter 2011

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2010	January	140	32.1	210	379	389	54.0	278,527	16.3	280,294
	February	242	57.1	255	397	413	61.7	280,996	14.4	283,138
	March	299	43.1	236	539	409	57.7	264,436	3.7	263,424
	April	308	23.7	254	455	375	67.7	277,729	6.2	276,117
	May	277	-0.7	219	485	411	53.3	285,059	7.4	288,572
	June	254	-17.3	195	466	386	50.5	276,517	3.3	271,360
	July	237	-16.3	210	318	334	62.9	287,923	15.0	307,981
	August	187	-22.1	186	391	389	47.8	276,033	7.3	287,508
	September	188	-25.1	197	425	388	50.8	272,946	6.6	264,061
	October	200	-9.1	235	350	404	58.2	278,626	11.0	269,111
	November	196	-12.5	226	337	399	56.6	291,409	6.8	281,544
	December	155	3.3	262	202	448	58.5	282,492	7.8	275,105
2011	January	185	32.1	271	407	411	65.9	264,336	-5.1	260,358
	February	199	-17.8	213	447	443	48.1	278,793	-0.8	287,958
	March	279	-6.7	233	538	408	57.1	289,003	9.3	291,970
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2010	681	45.2		1,315			273,217	10.0	
	Q1 2011	663	-2.6		1,392			279,056	2.1	
	YTD 2010	681	45.2		1,315			273,217	10.0	
	YTD 2011	663	-2.6		1,392			279,056	2.1	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6a: Economic Indicators
First Quarter 2011

		Interest Rates			NHPI, Total, Kitchener-Cambridge-Waterloo CMA 2007=100	CPI, 2002 =100 (Ontario)	Kitchener Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	103.5	114.5	251.4	9.7	69.7	790
	February	604	3.60	5.39	103.6	115.1	252.3	10.1	70.2	797
	March	631	3.60	5.85	104.6	115.3	255.8	9.5	70.7	798
	April	655	3.80	6.25	104.6	115.7	260.4	9.0	71.5	796
	May	639	3.70	5.99	103.7	116.2	266.0	8.1	72.2	804
	June	633	3.60	5.89	103.9	116.0	269.2	7.7	72.7	817
	July	627	3.50	5.79	104.5	117.0	273.6	7.3	73.4	823
	August	604	3.30	5.39	104.5	117.0	272.1	6.9	72.6	829
	September	604	3.30	5.39	104.7	117.1	269.1	7.0	71.7	832
	October	598	3.20	5.29	104.7	117.8	262.3	7.2	70.0	832
	November	607	3.35	5.44	104.7	118.0	260.5	7.6	69.7	833
	December	592	3.35	5.19	104.7	117.9	261.5	7.3	69.7	838
2011	January	592	3.35	5.19	104.7	117.8	265.9	7.0	70.5	848
	February	607	3.50	5.44	106.5	118.0	271.3	6.6	71.6	844
	March	601	3.50	5.34		119.4	276.0	6.7	72.8	845
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

Table 6b: Economic Indicators
First Quarter 2011

		Interest Rates			NHPI, Total, Ontario 2007=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	105.4	114.5	77.0	8.4	75.7	864
	February	604	3.60	5.39	105.0	115.1	77.1	9.0	76.2	865
	March	631	3.60	5.85	105.3	115.3	77.9	8.6	76.5	857
	April	655	3.80	6.25	105.4	115.7	79.1	7.9	77.0	851
	May	639	3.70	5.99	106.0	116.2	79.3	7.7	77.0	847
	June	633	3.60	5.89	106.2	116.0	78.9	7.7	76.5	848
	July	627	3.50	5.79	106.1	117.0	76.8	8.6	75.1	853
	August	604	3.30	5.39	106.4	117.0	76.3	8.2	74.0	864
	September	604	3.30	5.39	106.4	117.1	75.3	7.5	72.5	859
	October	598	3.20	5.29	106.6	117.8	75.0	6.7	71.6	843
	November	607	3.35	5.44	107.0	118.0	72.6	7.2	69.6	840
	December	592	3.35	5.19	107.1	117.9	71.2	7.5	68.4	842
2011	January	592	3.35	5.19	107.4	117.8	71.3	7.5	68.4	842
	February	607	3.50	5.44	107.9	118.0	72.3	6.7	68.9	825
	March	601	3.50	5.34		119.4	73.3	7.3	70.1	830
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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